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SECURITIES AND EXCHANGE COMMISSION  
[Release No. 34-88630; File No. SR-NYSE-2020-26]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend its Price List to Eliminate Certain Obsolete Fees

April 14, 2020.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the “Act”),<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that on March 31, 2020, New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend its Price List to eliminate certain obsolete fees. The Exchange proposes to implement the fee changes effective April 1, 2020. The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend its Price List to eliminate certain obsolete fees.

The Exchange proposes to implement the fee changes effective April 1, 2020.

Proposed Rule Change

The Exchange proposes to eliminate obsolete fees for trading Floor booth reservations, radio paging services and cellular phones, as follows.

Next Generation Trading Floor Reservation Fee

The Exchange offers a fee of \$12,000 per position, subject to a cap of \$240,000 per member organization, to reserve Next Generation Trading Floor booth trading positions.<sup>4</sup> The fee was adopted in 2010 on connection with the creation of the Exchange's "Next Generation Trading Floor." The Exchange has not charged the fee in over seven years. The Exchange accordingly proposes to delete the Next Generation Trading Floor Reservation Fee as obsolete.

Radio Paging Service

The Exchange offers radio paging service fees to support Floor broker beepers of \$408.50 for the unit and first channel and \$139.75 for each additional channel. Floor brokers no longer use beepers, and the Exchange has not charged the fee in over two years. The Exchange accordingly proposes to delete the radio paging service fee as obsolete.

Cellular Phones

The Exchange offers an annual ongoing maintenance fee for using Exchange-approved

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<sup>4</sup> See Securities Exchange Act Release No. 61672 (March 8, 2010), 75 FR 12321 (March 15, 2010) (SR-NYSE-2010-16).

and provided portable phones on the trading Floor of \$240.00 per phone, plus sales tax. In 2017, the Exchange amended Rule 36 to permit Floor brokers to use non-Exchange approved and provided portable phones properly registered with the Exchange on the trading Floor.<sup>5</sup> Exchange approved and provided portable phones were disabled as of September 18, 2017,<sup>6</sup> and the fee has not been charged since that time. The Exchange accordingly proposes to delete the annual portable phone maintenance fee as obsolete.

The proposed change is not otherwise intended to address other issues, and the Exchange is not aware of any significant problems that market participants would have in complying with the proposed changes.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>7</sup> in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,<sup>8</sup> in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers, and because it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

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<sup>5</sup> See Securities Exchange Act Release No. 81103 (July 7, 2017), 82 FR 32396 (July 13, 2017) (SR-NYSE-2017-07).

<sup>6</sup> See NYSE RB 17-03, dated July 21, 2017, available at <https://www.nyse.com/publicdocs/nyse/markets/nyse/rule-interpretations/2017/NYSE%20RB%2017-03%20%20Date%20Revision.pdf>.

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(4) & (5).

#### The Proposed Rule Change is Reasonable

The Exchange believes that it is reasonable to delete fees from the Price List because the related services are no longer offered and the fees are accordingly no longer charged. Deleting obsolete fees for services the Exchange no longer offers would add greater clarity of the Exchange's rules and enable market participants to more easily navigate the Exchange's Price List.

#### The Proposed Rule Change is an Equitable Allocation of Fees

The Exchange believes the proposal equitably allocates fees among its market participants because elimination of obsolete fees would apply to all similarly-situated member organizations on an equal basis. All such member organizations would continue to be subject to the same fee structure, and access to the Exchange's market would continue to be offered on fair and nondiscriminatory terms.

#### The Proposed Change is Not Unfairly Discriminatory and Would Protect Investors and the Public Interest

The Exchange believes that the proposal is not unfairly discriminatory. The proposal is not unfairly discriminatory because it neither targets nor will it have a disparate impact on any particular category of market participant. The proposal does not permit unfair discrimination because elimination of obsolete fees would apply to all similarly situated member organizations on an equal basis. In addition, the Exchange believes that the proposed elimination of obsolete fees would remove impediments to and perfect the mechanism of a free and open market by eliminating references to services that are no longer offered, thereby improving the clarity of the Exchange's rules and enabling market participants to more easily navigate the Exchange's Price List. The Exchange also believes that the proposed change would protect investors and the public interest because the deletion of obsolete fees would make the Price List more accessible

and transparent and facilitate market participants' understanding of the fees charged for services currently offered by the Exchange.

For the foregoing reasons, the Exchange believes that the proposal is consistent with the Act.

B. Self-Regulatory Organization's Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act,<sup>9</sup> the Exchange believes that the proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the proposal relates solely to elimination of obsolete fees and, as such, would not have any impact on intra- or inter-market competition because the proposed change is solely designed to accurately reflect the services that the Exchange currently offers, thereby adding clarity to the Price List.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)<sup>10</sup> of the Act and subparagraph (f)(2) of Rule 19b-4<sup>11</sup> thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the

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<sup>9</sup> 15 U.S.C. 78f(b)(8).

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 17 CFR 240.19b-4(f)(2).

Commission shall institute proceedings under Section 19(b)(2)(B)<sup>12</sup> of the Act to determine whether the proposed rule change should be approved or disapproved.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NYSE-2020-26 on the subject line.

##### Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSE-2020-26. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F

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<sup>12</sup> 15 U.S.C. 78s(b)(2)(B).

Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSE-2020-26, and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

J. Matthew DeLesDernier,  
Assistant Secretary.

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<sup>13</sup> 17 CFR 200.30-3(a)(12).

